



Federal Locked-in RRSP / RLSP Quick Reference Guide

This document is provided as a quick reference to support day-to-day processing. It does not replace official policies or procedures, and additional requirements may apply depending on the circumstances. When in doubt, please reach out to League Savings and Mortgage for guidance.

1. Overview

- Federal Locked-in RRSP governed under PBSA, 1985.

2. Transfer-In Requirements (Federal Locked-in RRSP)

- Registered Transfer Form sent to original FI.
- RRSP Application package completed, including a direct deposit form or void cheque.
- Federal LIRSP Addendum completed for RLSP. Federal RLSP Addendum completed for RLSP.

3. Special Withdrawals – Federal Locked-in RRSP

Shortened Life Expectancy

- Life expectancy considerably shortened due to mental or physical disability.
- Annuitant submits written request.
- Physician completes Certification of Shortened Life Expectancy
- Spousal consent not required.
- Funds may be received as:
 - Cash withdrawal – RRSP Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Release of Small Amounts

- Total Federal locked-in funds (RLSP/Locked-in RRSP/LIF/RLIF) must be less than 50% of YMPE.
- Annuitant must be at least 55 years old.
- Complete Form 3 – Attestation of Total Amount Held
- Spousal consent required with Form 2



LEAGUE SAVINGS AND MORTGAGE

- Funds may be received as:
 - Cash withdrawal – RRSP Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Release to Non-residents

- Annuitant must have ceased to reside in Canada for at least 2 calendar years.
- Complete Declaration of Non-Residency
- Spousal consent not required.
- Funds may be received as cash withdrawal – RRSP Withdrawal form required and withholding taxes will be held.

Financial Hardship

- Withdrawals may be made for one or both conditions, but total amount withdrawn must be less than 50% of YMPE.
- Form 1 completed.
- Spouse consent required with Form 2
- Funds may be received as:
 - Cash withdrawal – RRSP Withdrawal form required and withholding taxes will be held.
 - Transfer to RRSP contract – RRSP application required unless annuitant has existing RRSP contract.
 - Transfer to RRIF contract – RRIF application required unless annuitant has existing RRIF contract.

Medical or Disability Related Expenditures

- Must exceed 20% of annuitant's income during the year; physician certification required.

Low Income

- Expected income must be less than 75% of YMPE for the current calendar year.